

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

April 21, 2008

**_____ [time TBD]
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

George Diehr
Henry Jones
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 19, 2008 Meeting Minutes |
| Action / F. Majeed | 3. Total Fund – Revision of Policy on Asset Allocation Strategy |
| Action / F. Majeed | 4. Inflation-Linked Asset Class Policy – Adoption of Infrastructure Program Component |
| Action / E. Baggesen | 5. Global Equity – Revision of Policy on Internally Managed Global Equity Index Funds |
| Action / C. Ishii | 6. Policy Review and Consolidation Project – Revision of Global Fixed Income Policies |
| Information | 7. Draft Agenda for June 16, 2008 |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.